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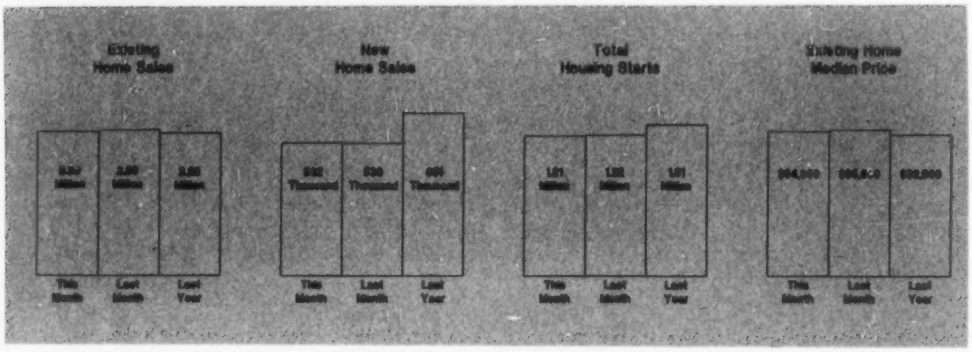
Vol. 4, No. 6 June 1990

# Home Sales

*Existing and New Single-Family, Apartment Condos and Co-ops*

## HOME SALES SUMMARY




## HIGHLIGHTS

- Housing markets were lethargic in May as stubborn interest rates and credit restraints kept the housing market in check. Existing single-family home sales fell 1.2 percent below the April level to a seasonally adjusted annual rate of 3,290,000 units while new home sales volume was basically unchanged at a seasonally adjusted annual rate of 532,000 units.
- The inventory of homes on the market increased a modest 1.2 percent to a total 3,058,000 units. The gain was totally due to a 40,000 unit increase in the supply of existing single-family homes which more than offset a 4,000 unit decrease in the supply of new homes. During this period, the months' supply of existing homes rose to 9.9 from 9.6 while the supply of new homes decreased to 8.2 from 8.4 months.
- New construction fell for the fourth straight month as new privately owned housing starts hit a new post-1982 low of 1,207,000 units on a seasonally adjusted rate basis. Single-family starts shared this decline with a month-to-month drop to a pace of 896,000 units, also the lowest level since 1982.
- Housing prices were weaker in May as thinner ranks of home-buyers drove harder bargains. The price of an existing single-family home slipped $800 to $94,800, 2.4 percent above the same month a year ago. While new home prices fell by a much larger $4,500, they were still 8.0 percent above last year's price.
- Housing affordability was helped by the weakening in home prices. The housing affordability index moved up 1.3 points to 105.6, the highest level since December 1989 when it stood at 108.2.

NATIONAL ASSOCIATION OF REALTORS®
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# SURVEY DESCRIPTION

**Publication**

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

**Coverage**

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

**Regions**

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

**NORTHEAST**
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

**SOUTH**
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

**MIDWEST**
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

**WEST**
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

| | | | |
|---|---|---|---|
| Northeast | .14 | South | .35 |
| Midwest | .28 | West | .23 |

**Sales Volume**

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

**Sales Price**

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

**Seasonal Adjustment**

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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SUBSCRIPTION INFORMATION

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# AMERICA'S HOUSING -- A SNAPSHOT

Every two years the U.S. government in a cooperative effort between the Department of Commerce, Bureau of the Census and the Department of Housing and Urban Development conducts a major study on the housing conditions of Americans. While a primary focus in the effort is to measure the prevalence of substandard housing, the overall result is a fairly accurate shapshot of a cross section of Americans housing -- both ownership and rental units.

Within the last few weeks the 1987 American Housing Survey report was released. Obviously the data is a little dated, especially on prices and incomes, but in terms of understanding the nature of the housing stock, the survey is surpassed only by the decennial Census -- and those results are at least three years off.

At the time of the 1987 survey it was estimated there were 102,652,000 housing units in the United States. Of these, 2,837,000 were seasonal (second homes). This left 99,815,000, available for year-round occupancy, and most (91 percent) were occupied. Of the vacant units, 2,895,000 were for rent, 1,116,000 were for sale, and 845,000 were rented or sold, but not yet occupied.

Most of the housing stock is in single-family units, with 67,271,000 so identified. Another 10,987,000 units are in structures with 2-4 housing units, while 17,706,000 units are in apartment buildings with five or more units. An additional 6,688,000 housing units are mobile homes.

It is difficult to measure how many condominium/cooperative units there are, because this is an ownership style rather than a physical characteristic of the unit. Nevertheless, the survey indicated there were 4,993,000 cooperative/condominium units in the country. This figure may be low. It is exceptionally difficult for many renters to distinguish whether the unit they are renting is part of a condominium/cooperative development.

Aside from the South, where 35 percent of the housing stock is located, the housing units are distributed fairly evenly across the country. The Midwest has 23.8 percent of the total, the Northeast has 20.6 percent, and the West has 20.2 percent. Over three-quarters of America's housing is located in metropolitan areas, with suburban areas attracting more units than central cities. The population density of the Central city communities, however, rings true, with 43 percent of the metropolitan area units located in the central cities. Significantly, these units are also more likely to be vacant than the units in the suburban areas.

At the time of the survey, the typical housing unit was 25 years old, being built in 1962. Nearly 11 million housing units currently in use were built before 1920, and slightly more were built between 1980 and the time of the survey. The decade which represents the largest share of housing stock is the 1960s, which contributed 16,768,000 units, or just over 16 percent of the total inventory.

This background on the nature of the housing stock should help readers understand the statistics on Home Sales a little better. Subsequent issues will deal with some of the detailed findings of the survey.

Glenn E. Crellin
Division Vice President

# MAY HOUSING MARKETS

Housing markets remained sluggish in May as existing single-family home sales slipped 1.2 percent below the April level to a seasonally adjusted annual rate of 3,290,000 units. Similarly, new home sales were basically unchanged from the sharply depressed April pace at 532,000 units.

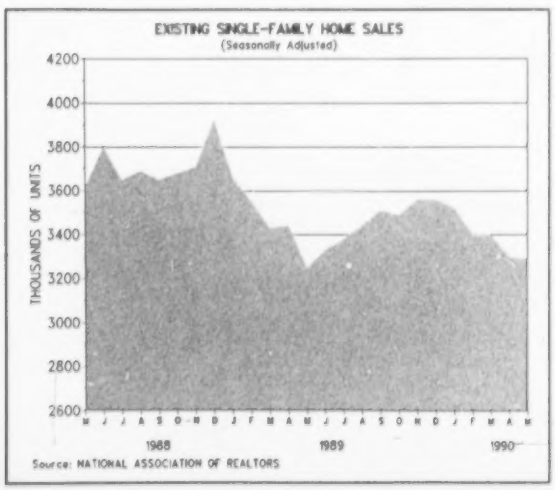
A plurality of negative factors have been acting as a drag on housing markets which are plagued with uncertainty. Sticky interest rates and Savings and Loan crisis-related credit strictures, combined with a host of nagging economic questions, confuse potential homebuyers. Would-be buyers are still asking about the "soft landing." "Is this it?. . . Has it come and gone?. . .Or is it still just around the corner?. . .And if so, will it be bumpy?. . . Will my income drop or will I even lose my job?. . . Or, Will I get a better buy on a house if I just hold out a little longer? . . . Will Alan Greenspan snuff out my American Dream as he strives to snuff out inflation?"

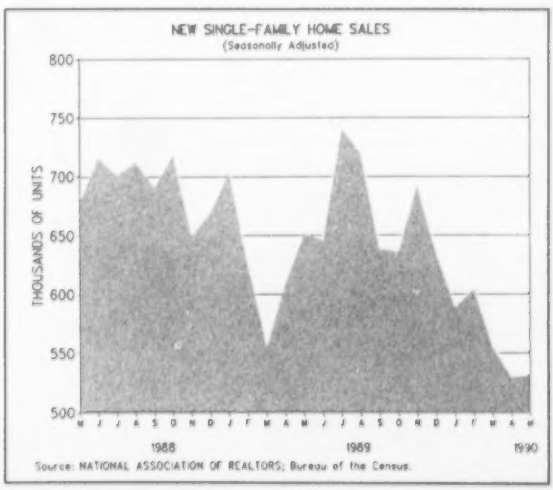
A more pleasant note for housing markets was sounded by the most recent Consumer Confidence Survey[1]. In May, expectations for improvements in general business conditions and home purchases rose above the April level. Consumers expecting better business conditions increased to 18.5 percent of respondents from 17.2 percent while the proportion of respondents planning to buy a home in the next six months rose a full percentage point to 3.9 percent from 2.9 percent. When viewed separately, the number planning to buy a new home rose to 1.0 percent from 0.8 percent while those planning to buy an existing home increased to 1.9 percent from 1.4 percent, the highest level in the past 12 months.

Whether these upbeat expectations materialize remains to be seen, since comparing current expectations with a more distant reference point indicates a less optimistic result.

- In the same month a year ago, 30.1 percent of the respondents said business conditions were good. Now only 23.3 percent view them as good.
- A year ago 34.1 percent of the respondents said jobs were "plentiful." Since then, the number has slipped to 26.6 percent.
- A year ago 18.9 percent of the respondents expected employment to grow. Now 15.9 percent are expecting an increase.

When viewed on a regional basis, comparisons of May existing home sales activity reflect a mixed pattern of activity. If there is a common economic thread woven through the regional markets it is that of tightening credit conditions impacting not just real estate but consumer durables and small and mid-size businesses as well. Home resale volume in the Northeast was even with the previous month at a seasonally adjusted annual rate of 520,000 units, still 13.3 percent below May 1989. The Northeast is still plagued by softening economic activity across the region. Employment losses are expected to

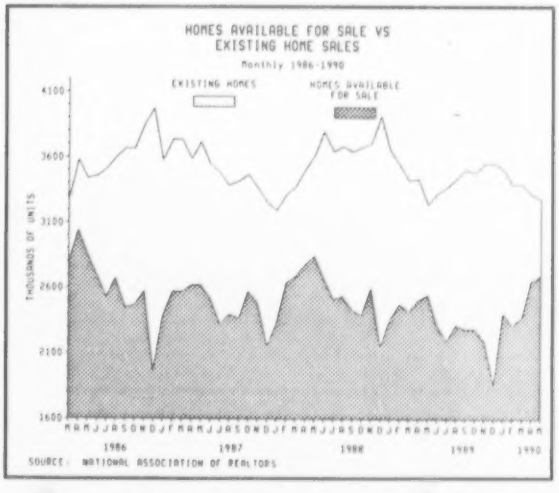


continue through the end of 1990 although retail sales are now steady and manufacturing appears to be firming up in some places. Bad weather took its toll on the housing markets in the Midwest pushing sales volume down 4.3 percent to a seasonally adjusted annual rate of 880,000 units. Continued export growth and a pick-up in the auto industry wasn't sufficient to keep sales up to the prior month's level. The South held its own with a marginal increase, nudging sales volume to an annual rate of 1,310,000 units. The economy of the South is a mixed bag with indicators pointing to generally slower conditions, especially for auto sales and production and manufacturing employment weakening. Wet weather also took its toll in western sections of the region hampering construction, forest products, and agriculture. Sales activity in the West was up a modest 1.7 percent to a seasonally adjusted annual rate of 590,000 units. Housing markets in the West have generally benefitted from healthy business conditions with trade and service sectors strong and strength in food products and commercial aircraft offset by weakness in defense industries.

### Inventory Available for Sale

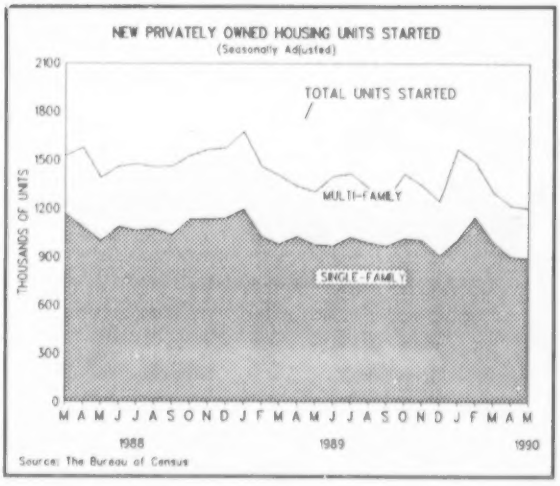
The total number of homes on the market increased 36,000 units during the month of May with the inventory of existing homes increasing 1.5 percent to 2,700,000 units and the supply of new homes for sale decreasing 1.1 percent to 358,000 units.




The months' supply of new homes increased to 9.9 months, the third straight monthly rise. The supply of new homes, however, slipped modestly to 8.2 months from 8.4 in April.

### Housing Construction

New home construction took it on the chin again in May. Total new privately owned housing starts




decreased 1.4 percent to a seasonally adjusted annual rate of 1,207,000 units, the fourth consecutive monthly decline.

Single-family starts continued their slide by moving 1.0 percent lower to a seasonally adjusted annual rate of 896,000 units, their lowest level since December 1982.

Multifamily construction, which was pushed into a downtrend after the 1986 Tax Reform Act, has been hovering near the current month's annualized rate of 275,000 units for the past three months. Further, there is nothing among building permit data to indicate the bottom has been reached yet.

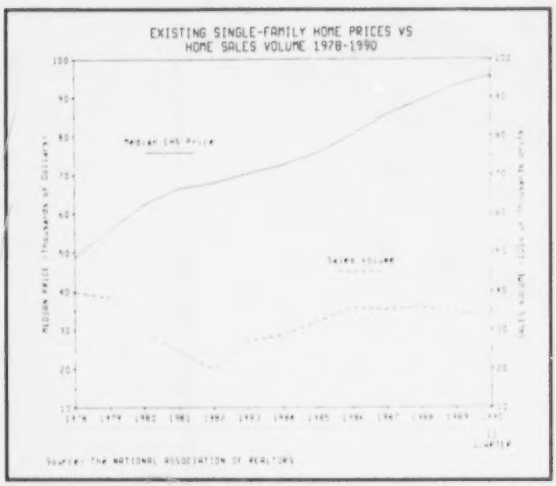
Regional comparisons for May point to a mixed picture for new construction. In the Northeast, reduced demand and more stringent credit regulation combined to hold May housing starts near their 12-month lows with starts up 1.6 percent to a seasonally adjusted annual rate of 129,000 units – still a substantial 25.9 percent below the same month a year ago. Foul weather hampered new construction in the Midwest as housing starts fell 8.0 percent to a seasonally adjusted annual rate of 266,000 units. Activity in the South increased 3.2 percent to an annual rate of 486,000 units but remains in the lower end of the current 12-month range. New construction in the West appears to be losing steam. After hitting a 12-month high of 501,000 units in January, the annual pace of housing starts has steadily decreased to 326,000 units in May. This could, however, be more of a normalization in activity rather than a signal of a deteriorating market.

### Home Sales Prices

In the face of less robust sales, it should come as no shock that home prices tended to be a little softer in May. The median price of an existing single-family home slipped $800 to $94,800, but still managed a 2.4 percent gain from the same month a year ago. The new home

median price also fell below the previous month, skidding $4,900 to $133,400, still a relatively strong 8.0 percent above a year ago.

Regional comparisons of existing home prices show modest month-to-month decreases in all regions but the Northeast, where prices firmed up slightly to register a $600 increase to $141,300. However, the median price was still 1.7 percent below last May. Prices in the Midwest dropped $2,200 to $73,100 but were 4.0 percent above the year ago figure. The median price of a home in the South edged $700 dollars lower to $85,200, holding 1.2 percent above last year. While prices in the West showed noteworthy strength in the last half of 1989 and into early 1990, prices have moderated since January and are now running below last year's levels. The median price in the West posted its fourth drop in a row, sliding $2,300 to $135,300. This was 4.8 percent below the May 1989 level.




**Resale Housing Affordability**

Housing affordability improved in May as declining home prices, flat interest rates, and steadily rising incomes opened the door for improvement in the Housing Affordability Index. The affordability index now stands at 105.6, up 1.3 points from last month and is at its highest level since December 1989, when it reached 108.2

An index level of 105.6 means that a family earning the median family income of $34,142 has 105.6 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $94,800.

Improvement in affordability was evident in three of the four regions as buyer resistance to continually escalating housing prices appeared to be taking hold. The lone region to experience a further increase was the Northeast which reported a modest three tenths of a point drop to an index number of 79.5 a month ago. In the Midwest, a rather abrupt $2,200 drop in the median price of a home more than offset a 5 basis point increase in the mortgage interest rate to push the affordability index up four full points to 139.5. In the South, modest decreases in home prices and interest rates pushed the affordability index up 1.4 points to 106.4. In the West, a $2,300 decline in the median price was aided by a six basis point reduction in mortgage interest rates in boosting the affordability index two full points to 78.4.

**Sales and Prices by Number of Bedrooms**

While the existing home sales survey does not measure sales of a "standard" home (i.e., all having the same characteristics), sales can be categorized by the number of bedrooms in the home, which is a rough indicator of size and cost (the more bedrooms, the higher the price expected). Based on this assumption, comparisons of home sales were made to identify price trends among sales of two, three, and four bedroom homes.

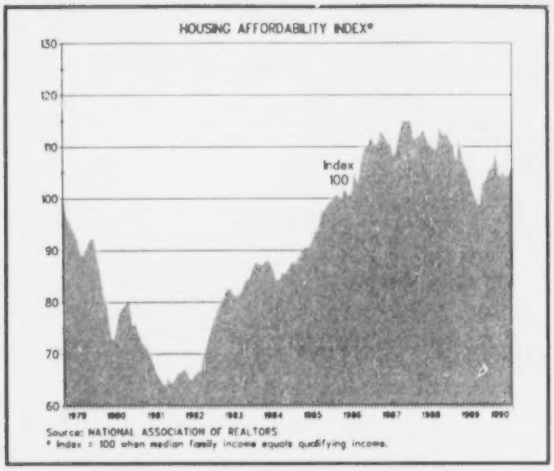
Nationally, comparisons of existing single-family home sales volume by number of bedrooms show little change from the same time last year. Sales of 2 bedroom homes inched up a mere 0.2 percentage points; sales of 3 bedroom homes dropped 1.1 percentage points; and sales of 4 bedroom homes increased 1.3 percentage points.

While volume comparisons do not show any significant change in composition, price comparisons indicate some change according to number of bedrooms. With the exception of 2 bedroom homes, there is an inverse relationship between sales and median sales price. The median sales price of 3 bedroom homes increased 1.3 percent from last year, while the median sales price of 4 bedroom homes declined 3.2 percent.

A look at regional patterns shows some interesting differences in trends:

In the Northeast, sales of 2 and 4 bedroom existing homes decreased, while sales of 3 bedroom homes increased since last year. Median sales prices for 2 and 3 bedroom homes went up slightly (less than 1 percent), but median sales prices for 4 bedroom homes dropped almost 4 percent.

The Midwest has seen a trend toward more 2 bedroom home sales and fewer 3 and 4 bedroom home sales compared to last year. However, median sales prices of 2, 3, and 4 bedroom homes have increased by 5 percent or more since last year. The median price of 2 bedroom homes registered a 13.8 percent increase, the most rapid increase of the three types, followed by 4 bedroom homes (+8.4 percent) and 3 bedroom homes (+5.2 percent).




The South is almost opposite the Midwest. Sales of 2 and 3 bedroom homes have decreased 11.0 percent and 3.5 percent, respectively. Sales of 4 bedroom homes have shot up 13.9 percent since last year. At the same time, the median sales price of 4 bedroom homes decreased by 5.5 percent. The median sales price of 3 bedroom homes slipped by less than .5 percent; and the median sales price of 2 bedroom homes went up 1.6 percent since last year.

When compared to last year, the prices of West homes by number of bedrooms parallels the Northeast in sales of 2 and 3 bedroom homes. However, the West showed more of a decrease in 2 bedroom home sales and more of an increase in 3 bedroom home sales than the Northeast. Sales trends of 4 bedroom homes are similar to the nation as a whole – increasing by 2.0% since last year.

**State Resale Market**

Even though over half of the states showed increases in total existing home sales from the first quarter of 1989 to the first quarter of 1990, and from the fourth quarter of 1989 to the first quarter of 1990; less than half the states registered increases in both of these time periods.

The Northeast region, continually plagued by high home prices and a sluggish economy, had no states with increases in both time frames. Connecticut comes closest with a 2.6 percent decrease (the smallest in the region) from last year, and a moderate 4.4 percent increase since last quarter. Pennsylvania fared the worst, with a 28.0 percent drop in existing home sales from last year and a 21.6 percent decline since last quarter.

At 53.9 percent, the West had the highest percentage of states that showed increases in existing home sales from last year and last quarter. Idaho leads the pack with a 39.1 percent increase from last year, while Wyoming has a 34.6 percent increase from last quarter.

The South has the second highest percentage of states showing increases during both time periods (47.1 percent). South Carolina leads all Southern states with a 27.6 percent increase from last year and a 20.5 percent increase from last quarter. Alabama exhibits the smallest increases in both time frames – 1.3 percent increase from last year and 2.6 percent increase from last quarter.

In the Midwest region, 41.7 percent of states managed increases in existing home sales from last year and last quarter. South Dakota was the strongest state in both time frames, showing a 15.7 percent increase from last year and a whopping 49.1 percent increase from last quarter. Not far behind is Missouri, with a 12.5 percent increase since last year and a sizable 44.0 percent increase from last quarter. The other Midwest states were held to increases of less than 7.0 percent during both time periods.

**Metropolitan Home Sale Prices**

While all regions had metropolitan areas that had increases in median sales prices from last year to this year and from last quarter to this quarter, only the Northeast and South had areas where median sales prices declined during both time periods.

In the Northeast, 50.0 percent of our surveyed metro areas showed declines in both time frames. New Haven-Meriden registered the sharpest drop in median sales prices from last year, at -8.1 percent. It also ranks second to Philadelphia for the largest decrease in median sales prices from last quarter. From the first quarter of 1988 to the last quarter of 1989, Philadelphia metropolitan area median sales prices have risen steadily. Then, median sales prices fell 13.7 percent from the last quarter of 1989 to the first quarter of 1990. All other metro areas with decreases were held to less than 7.5 percent in both time periods.

Only 10 percent of our surveyed metro areas in the South showed declines from last year and last quarter. Generally, these decreases in median sales prices were not nearly as sharp as those registered in the Northeast. At -3.3 percent, Oklahoma City had the largest drop in median sales prices from last year. It ranks second to New Orleans (-6.1percent and -6.2 percent, respectively) for the largest decline from last quarter.

Of those regions having increases in median sales prices from last year and last quarter, the West and Midwest have the most metropolitan areas that show price increases during both time periods (76.5 percent and 76 percent, respectively).

The West is lead by Seattle-Tacoma, which registered a 36.5 percent increase in median sales prices from last

year and a 7.9 percent increase from last quarter. Close behind is Honolulu, with a 32.7 percent increase from last year and a 15.7 percent increase from last quarter.

The Peoria, Illinois metro area ranks first in the Midwest for median sales price increases from last year, at 14.3 percent. Its increase from last quarter was only 1.7 percent. This region's leader in median sales price increases from last quarter is the South Bend-Mishawaka, Indiana metro area, at 8.7 percent. Its increase from last year was 10.2 percent.

Even though the majority of surveyed metro areas in the Northeast and South had declines in median sales prices from last year and last quarter, there were some metros in these regions that showed increases. In the South, Greenville-Spartanburg, South Carolina had the highest increase in median sales prices from last year, at 20.1 percent; but prices increased only 2.8 percent since last quarter. At 12.9 percent, Houston shows the highest increase in median sales prices from last quarter; since last year, prices increased 12.4 percent.

In the Northeast, the Buffalo-Niagara Falls metropolitan area registered the highest increase in median sales prices from last year, at 12.5 percent; but prices increased just 2.1 percent from last quarter. Pittsburgh shows the highest increase from last quarter, at 2.5 percent. However, at 9.9 percent, it ranks second to Buffalo in price increases from last year.

Halvor Juul
Director of Housing Statistics

Marcie B. Wallis
Research Economist

1 For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

**State Home Resales: First Quarter 1990**
(Percent Change from Previous Quarter)

| Down 10% or More | Down 0.1 - 9.9% | | Up 0.1 - 9.9% | | Up 10% or More |
|---|---|---|---|---|---|
| Arkansas | Arizona | New Hampshire | Alabama | Michigan | Alaska |
| District of Columbia | Colorado | New Jersey | California* | New Mexico | Florida |
| Iowa | Louisiana | New York | Connecticut | Nevada | Hawaii |
| Kansas | Maryland | Nebraska | Delaware | North Dakota | Idaho |
| Massachusetts | Minnesota | North Carolina | Georgia | Ohio | Missouri |
| Pennsylvania | Mississippi | Washington | Illinois | Tennessee | Oklahoma |
| Vermont | Montana | | Indiana | Texas | Oregon |
| Virginia | | | Kentucky | Utah | Rhode Island |
| | | | Maine | Wisconsin | South Dakota |
| | | | | | South Carolina |
| | | | | | West Virginia |
| | | | | | Wyoming |

**Metropolitan Home Sales Price: First Quarter 1990**
(Percent Change from First Quarter 1989)

| Down | Up 0.1 - 4.9% | | Up 5.0 - 9.9% | Up 10% or More |
|---|---|---|---|---|
| Corpus Christi | Albuquerque | Louisville | Atlanta | Akron |
| Fort Worth/Arlington | Albany/Schenectady/ Troy | Memphis | Charlotte | Baltimore |
| Hartford | Baton Rouge | Minneapolis | Cincinnati | Buffalo/Niagara Falls |
| New Haven/Meriden | Birmingham | Montgomery | Detroit | Chicago |
| New Orleans | Boston | Nashville/Davidson | El Paso | Cleveland |
| New York/No. New Jersey/Long Island | Charleston | Orange County (Anaheim/ Santa Ana)* | Ft. Lauderdale/ Hollywood Pompano | Des Moines |
| Oklahoma City | Chattanooga | Orlando | Indianapolis | Grand Rapids |
| Providence | Columbia | Philadelphia | Knoxville | Greenville/Spartansburg |
| Springfield, MA | Dallas | Phoenix | Los Angeles* | Honolulu |
| Worchester | Dayton/Springfield | Rochester | Madison | Houston |
| | Daytona Beach, FL | Salt lake City/Ogden | Miami | Las Vegas |
| | Denver | San Antonio | Milwaukee | Peoria |
| | Jacksonville, FL | Spokane | Mobile | Portland, OR |
| | Kansas City | Syracuse | Omaha | Riverside/San Bernardino* |
| | Lansing | Tulsa | Pittsburgh | Sacramento* |
| | Lexington/Fayette | Washington, DC | Raleigh | Seattle/Tacoma |
| | | | St. Louis | West Palm Beach/Boca Raton/Delray Beach, FL |
| | | | San Diego* | |
| | | | San Francisco Bay Area* | |
| | | | Tampa/St. Petersburgh/ Clearwater | |
| | | | Toledo | |
| | | | Wichita | |

* Provided by the California Association of REALTORS®

## UNITED STATES SUMMARY

| Year | | Single-Family Home Sales (Seasonally Adjusted Annual Rates) | | Number of Homes Available for Sale (End of Period) | | Months' Supply of Homes on the Market | | Median Sales Price of Single-Family Homes | |
|---|---|---|---|---|---|---|---|---|---|
| | | Existing | New | Existing | New | Existing | New | Existing | New |
| 1984 | | 2,868,000 | 639,000 | 2,260,000 | 358,000 | * | * | $72,400 | $ 79,900 |
| 1985 | | 3,214,000 | 688,000 | 2,200,000 | 350,000 | * | * | 75,500 | 84,300 |
| 1986 | | 3,565,000 | 750,000 | 1,970,000 | 361,000 | * | * | 80,300 | 92,000 |
| 1987 | | 3,526,000 | 671,000 | 2,160,000 | 370,000 | * | * | 85,600 | 104,500 |
| 1988 | | 3,594,000 | 676,000 | 2,160,000 | 371,000 | * | * | 89,300 | 112,500 |
| 1989 | | 3,440,000 | 650,000 | 1,870,000 | 365,000 | * | * | 93,100 | 120,000 |
| 1989 | May | 3,250,000 | 651,000 | 2,550,000 | 379,000 | 9.4 | 7.2 | $ 92,600 | $ 119,000 |
| | Jun | 3,330,000 | 646,000 | 2,320,000 | 376,000 | 8.4 | 7.2 | 93,500 | 122,800 |
| | Jul | 3,380,000 | 741,000 | 2,200,000 | 369,000 | 7.8 | 6.1 | 95,200 | 116,000 |
| | Aug | 3,440,000 | 719,000 | 2,320,000 | 364,000 | 8.1 | 6.3 | 95,800 | 122,900 |
| | Sep | 3,510,000 | 638,000 | 2,290,000 | 364,000 | 7.8 | 7.2 | 93,800 | 120,000 |
| | Oct | 3,490,000 | 636,000 | 2,290,000 | 363,000 | 7.9 | 7.0 | 92,400 | 123,000 |
| | Nov | 3,560,000 | 687,000 | 2,210,000 | 363,000 | 7.4 | 6.5 | 93,100 | 125,000 |
| | Dec | 3,560,000 | 633,000 | 1,870,000 | 362,000 | 6.3 | 7.0 | 92,500 | 125,200 |
| 1990 | Jan | 3,520,000 | 613,000 | 2,410,000 | 365,000 | 8.2 | 7.2 | $96,300 | $125,000 |
| | Feb | 3,400,000 | 606,000 | 2,330,000 | 366,000 | 8.2 | 7.5 | 95,200 | 126,000 |
| | Mar | 3,400,000 | 559,000 | 2,380,000 | 363,000 | 8.4 | 7.7 | 96,300 | 119,900 |
| | Apr[r] | 3,330,000 | 530,000 | 2,660,000 | 362,000 | 9.6 | 8.4 | 95,600 | 133,400 |
| | May[p] | 3,290,000 | 532,000 | 2,700,000 | 358,000 | 9.9 | 8.2 | 94,800 | 128,500 |

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

## UNIT VOLUME

## EXISTING SINGLE-FAMILY HOME SALES

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | | 2,868,000 | 511,000 | 755,000 | 1,073,000 | 529,000 | | | | | |
| 1985 | | 3,214,000 | 622,000 | 866,000 | 1,172,000 | 554,000 | | | | | |
| 1986 | | 3,565,000 | 703,000 | 991,000 | 1,261,000 | 610,000 | | | | | |
| 1987 | | 3,526,000 | 685,000 | 959,000 | 1,282,000 | 600,000 | | | | | |
| 1988 | | 3,594,000 | 673,000 | 929,000 | 1,350,000 | 642,000 | | | | | |
| 1989 | | 3,440,000 | 589,000 | 919,000 | 1,307,000 | 610,000 | | | | | |
| | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | | |
| 1989 | May | 3,250,000 | 600,000 | 840,000 | 1,220,000 | 590,000 | 318,000 | 59,000 | 85,000 | 116,000 | 56,000 |
| | Jun | 3,330,000 | 520,000 | 930,000 | 1,280,000 | 590,000 | 341,000 | 55,000 | 97,000 | 124,000 | 66,000 |
| | Jul | 3,380,000 | 520,000 | 940,000 | 1,310,000 | 570,000 | 299,000 | 52,000 | 85,000 | 114,000 | 46,000 |
| | Aug | 3,440,000 | 570,000 | 940,000 | 1,320,000 | 570,000 | 344,000 | 63,000 | 94,000 | 127,000 | 57,000 |
| | Sep | 3,510,000 | 600,000 | 960,000 | 1,320,000 | 620,000 | 299,000 | 57,000 | 75,000 | 107,000 | 57,000 |
| | Oct | 3,490,000 | 610,000 | 970,000 | 1,300,000 | 610,000 | 303,000 | 59,000 | 79,000 | 108,000 | 57,000 |
| | Nov | 3,560,000 | 590,000 | 950,000 | 1,390,000 | 630,000 | 268,000 | 40,000 | 60,000 | 120,000 | 47,000 |
| | Dec | 3,560,000 | 580,000 | 980,000 | 1,390,000 | 610,000 | 232,000 | 34,000 | 59,000 | 95,000 | 40,000 |
| 1990 | Jan | 3,520,000 | 560,000 | 940,000 | 1,400,000 | 570,000 | 213,000 | 35,000 | 54,000 | 92,000 | 32,000 |
| | Feb | 3,400,000 | 560,000 | 890,000 | 1,310,000 | 650,000 | 217,000 | 31,000 | 65,000 | 82,000 | 38,000 |
| | Mar | 3,400,000 | 500,000 | 910,000 | 1,360,000 | 630,000 | 290,000 | 40,000 | 80,000 | 117,000 | 54,000 |
| | Apr[r] | 3,330,000 | 520,000 | 920,000 | 1,300,000 | 580,000 | 296,000 | 43,000 | 91,000 | 115,000 | 47,000 |
| | May[p] | 3,290,000 | 520,000 | 880,000 | 1,310,000 | 590,000 | 325,000 | 51,000 | 91,000 | 125,000 | 57,000 |

Components may not agree with totals due to rounding.
r Revised p Preliminary

## DOLLAR VOLUME

### DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | | $ 246.6 | $ 48.4 | $48.1 | $ 90.1 | $ 59.6 | | | | | |
| 1985 | | 291.9 | 67.8 | 57.2 | 103.9 | 63.1 | | | | | |
| 1986 | | 351.1 | 90.5 | 70.4 | 116.9 | 74.6 | | | | | |
| 1987 | | 374.8 | 100.6 | 72.4 | 123.5 | 79.9 | | | | | |
| 1988 | | 405.4 | 104.6 | 73.4 | 136.0 | 93.3 | | | | | |
| 1989 | | 406.3 | 93.0 | 76.0 | 136.0 | 96.5 | | | | | |
| | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | | |
| 1989 | May | $383.2 | $94.6 | $68.0 | $126.8 | $ 94.8 | $37.6 | $ 9.3 | $7.0 | $12.1 | $ 9.0 |
| | Jun | 396.3 | 85.5 | 78.4 | 133.3 | 92.8 | 40.6 | 8.9 | 8.2 | 12.9 | 10.3 |
| | Jul | 409.5 | 90.9 | 80.4 | 140.2 | 91.6 | 36.2 | 8.4 | 7.2 | 12.2 | 7.5 |
| | Aug | 418.1 | 96.9 | 79.2 | 142.3 | 94.5 | 41.8 | 10.2 | 7.9 | 13.7 | 9.3 |
| | Sep | 415.1 | 95.5 | 79.7 | 136.4 | 99.5 | 35.4 | 8.9 | 6.2 | 11.0 | 9.2 |
| | Oct | 407.8 | 95.8 | 81.2 | 131.9 | 95.3 | 35.3 | 9.2 | 6.6 | 11.0 | 8.9 |
| | Nov | 416.6 | 93.0 | 78.8 | 140.4 | 101.9 | 31.5 | 6.3 | 5.0 | 12.2 | 7.7 |
| | Dec | 417.1 | 90.9 | 84.0 | 141.1 | 94.5 | 27.2 | 5.4 | 5.0 | 9.6 | 6.3 |
| 1990 | Jan | $421.9 | $89.4 | $81.5 | $147.9 | $ 93.3 | $25.6 | $ 5.6 | $ 4.7 | $ 9.7 | $ 5.0 |
| | Feb | 402.4 | 86.9 | 75.9 | 136.4 | 102.6 | 25.6 | 4.8 | 5.6 | 8.6 | 6.0 |
| | Mar | 406.5 | 80.0 | 77.6 | 143.7 | 98.7 | 34.6 | 6.4 | 6.8 | 12.3 | 8.6 |
| | Apr[r] | 391.7 | 78.6 | 80.0 | 136.8 | 89.6 | 34.9 | 6.5 | 7.9 | 12.1 | 7.2 |
| | May[p] | 387.2 | 80.7 | 75.4 | 137.2 | 91.2 | 38.3 | 8.0 | 7.9 | 13.1 | 8.7 |

Components may not agree with totals due to rounding.
r Revised p Preliminary

## SALES PRICE

### SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Median | | | | | Average(Mean) | | |
| 1984 | | $72,400 | $ 78,700 | $57,100 | $71,300 | $ 95,800 | $ 86,000 | $ 94,800 | $63,700 | $ 84,000 | $112,700 |
| 1985 | | 75,500 | 88,900 | 58,900 | 75,200 | 95,400 | 90,800 | 108,900 | 66,100 | 88,700 | 113,900 |
| 1986 | | 80,300 | 104,800 | 63,500 | 78,200 | 100,900 | 98,500 | 128,700 | 71,100 | 92,700 | 122,200 |
| 1987 | | 85,600 | 133,300 | 66,000 | 80,400 | 113,200 | 106,300 | 146,900 | 75,500 | 96,300 | 133,200 |
| 1988 | | 89,300 | 143,000 | 68,400 | 82,200 | 124,900 | 112,800 | 155,500 | 78,900 | 100,800 | 145,400 |
| 1989 | | 93,100 | 145,200 | 71,300 | 84,500 | 139,900 | 118,100 | 157,800 | 82,800 | 104,100 | 158,400 |
| 1989 | May | $92,600 | $143,800 | $70,300 | $84,200 | $142,100 | $118,000 | $156,500 | $81,400 | $104,300 | $160,200 |
| | Jun | 93,500 | 149,700 | 72,000 | 85,100 | 135,000 | 119,000 | 163,000 | 84,300 | 103,900 | 156,800 |
| | Jul | 95,200 | 146,500 | 73,400 | 85,800 | 145,700 | 121,000 | 160,200 | 85,400 | 107,000 | 162,000 |
| | Aug | 95,800 | 149,000 | 71,900 | 87,100 | 147,100 | 121,600 | 161,700 | 84,100 | 107,500 | 164,600 |
| | Sep | 93,800 | 145,700 | 72,200 | 84,300 | 143,100 | 118,300 | 158,100 | 82,800 | 103,000 | 160,900 |
| | Oct | 92,400 | 143,200 | 71,600 | 83,600 | 140,300 | 116,700 | 155,800 | 83,500 | 101,700 | 156,300 |
| | Nov | 93,100 | 145,700 | 71,400 | 82,200 | 147,100 | 117,900 | 158,000 | 82,800 | 100,900 | 162,500 |
| | Dec | 92,500 | 143,400 | 72,500 | 82,700 | 135,200 | 118,100 | 157,300 | 85,400 | 101,400 | 155,100 |
| 1990 | Jan | $96,300 | $147,100 | $75,600 | $86,300 | $144,400 | $120,000 | $159,100 | $86,600 | $105,300 | $159,340 |
| | Feb | 95,200 | 143,400 | 74,100 | 85,200 | 143,300 | 118,300 | 156,100 | 85,500 | 104,100 | 156,900 |
| | Mar | 96,300 | 148,800 | 73,500 | 86,000 | 141,800 | 119,500 | 160,600 | 85,300 | 105,300 | 157,400 |
| | Apr[r] | 95,600 | 140,700 | 75,300 | 85,900 | 137,600 | 117,800 | 151,200 | 87,000 | 105,500 | 153,700 |
| | May[p] | 94,800 | 141,300 | 73,100 | 85,200 | 135,300 | 117,800 | 155,400 | 85,500 | 104,700 | 154,000 |

r Revised p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

| Price Class | May 1986 | May 1987 | May 1988 | May 1989[r] | May 1990[p] |
|---|---|---|---|---|---|
| $ 29,999 or under | 3.8 | 3.7 | 4.1 | 4.0 | 3.3 |
| $ 30,000-$ 39,999 | 5.1 | 4.8 | 4.9 | 4.4 | 4.3 |
| $ 40,000-$ 49,999 | 8.4 | 7.5 | 7.5 | 6.5 | 6.2 |
| $ 50,000-$ 59,999 | 10.6 | 9.2 | 8.6 | 8.5 | 7.8 |
| $ 60,000-$ 69,999 | 11.5 | 10.1 | 10.0 | 8.7 | 8.9 |
| $ 70,000-$ 79,999 | 10.6 | 9.6 | 8.5 | 8.6 | 8.5 |
| $ 80,000-$ 89,999 | 9.0 | 8.6 | 8.2 | 7.8 | 8.1 |
| $ 90,000-$ 99,999 | 6.9 | 6.6 | 6.6 | 6.1 | 6.0 |
| $100,000-$119,999 | 9.3 | 9.3 | 9.1 | 8.6 | 9.4 |
| $120,000-$159,999 | 12.4 | 13.7 | 13.8 | 13.6 | 15.3 |
| $160,000-$199,999 | 5.6 | 7.1 | 7.7 | 8.5 | 8.4 |
| $200,000-$249,999 | 3.3 | 4.4 | 4.6 | 6.0 | 5.6 |
| $250,000 and over | 3.5 | 5.5 | 6.4 | 8.7 | 8.2 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $79,800 | $86,000 | $88,000 | $92,900 | $94,800 |

r Revised p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS MAY 1990[p] (Percentage Distribution)

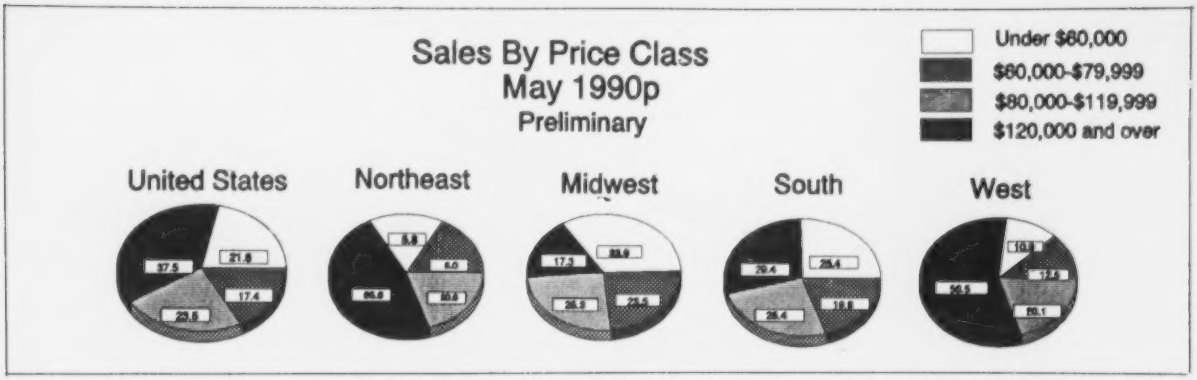
| Number of Bedrooms | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|
| 2 Bedrooms or less | 18.1 | 14.5 | 24.6 | 15.2 | 17.4 |
| 3 Bedrooms | 52.5 | 50.9 | 51.6 | 54.1 | 51.2 |
| 4 Bedrooms or more | 29.4 | 34.6 | 23.8 | 30.7 | 31.4 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS MAY 1990[p] (Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| $ 29,999 or under | 3.3 | 1.7 | 5.6 | 3.6 | 1.2 |
| $ 30,000 - $ 39,999 | 4.3 | 0.9 | 6.9 | 5.2 | 1.7 |
| $ 40,000 - $ 49,999 | 6.2 | 1.4 | 9.5 | 7.3 | 3.5 |
| $ 50,000 - $ 59,999 | 7.8 | 1.8 | 11.9 | 9.3 | 4.5 |
| $ 60,000 - $ 69,999 | 8.9 | 3.4 | 12.7 | 10.2 | 5.8 |
| $ 70,000 - $ 79,999 | 8.5 | 4.6 | 10.8 | 9.6 | 6.7 |
| $ 80,000 - $ 89,999 | 8.1 | 4.7 | 10.0 | 9.1 | 6.4 |
| $ 90,000 - $ 99,999 | 6.0 | 4.3 | 6.9 | 6.6 | 5.3 |
| $100,000 - $119,999 | 9.4 | 11.6 | 8.4 | 9.7 | 8.4 |
| $120,000 - $159,999 | 15.3 | 26.9 | 9.7 | 13.6 | 16.7 |
| $160,000 - $199,999 | 8.4 | 16.5 | 3.6 | 6.6 | 11.7 |
| $200,000 - $249,999 | 5.6 | 8.8 | 2.0 | 3.9 | 10.7 |
| $250,000 and over | 8.2 | 13.4 | 2.0 | 5.3 | 17.4 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $94,800 | $141,300 | $73,100 | $85,200 | $135,300 |

p Preliminary




## HOUSING AFFORDABILITY

| Year | Median-Priced Existing Single-Family Home | Mortgage Rate* | Monthly P & I Payment | Payment as % Income | Median Family Income | Qualifying Income** | Affordability Indexes Composite | Fixed | ARM |
|---|---|---|---|---|---|---|---|---|---|
| 1984 | $72,400 | 12.49% | $618 | 28.2% | $ 26,433 | $ 29,650 | 89.1 | 84.6 | 92.1 |
| 1985 | 75,500 | 11.74 | 609 | 26.2 | 27,735 | 29,243 | 94.8 | 89.6 | 100.6 |
| 1986 | 80,300 | 10.25 | 563 | 23.0 | 29,458 | 27,047 | 108.9 | 105.7 | 116.3 |
| 1987 | 85,600 | 9.28 | 565 | 21.9 | 30,970 | 27,113 | 114.2 | 107.6 | 122.4 |
| 1988 | 89,300 | 9.31 | 591 | 22.0 | 32,191 | 28,360 | 113.5 | 103.6 | 122.0 |
| 1989 | 93,100 | 10.11 | 660 | 23.6 | 33,600 | 31,662 | 106.1 | 101.8 | 112.3 |
| 1989 | | | | | | | | | |
| May | $92,600 | 10.46% | $675 | 24.7% | $32,778 | $32,420 | 101.1 | 95.5 | 106.9 |
| Jun | 93,500 | 10.59 | 689 | 25.1 | 32,895 | 33,085 | 99.4 | 96.1 | 103.8 |
| Jul | 95,200 | 10.39 | 690 | 25.1 | 33,013 | 33,140 | 99.6 | 97.5 | 104.3 |
| Aug | 95,800 | 10.10 | 678 | 24.6 | 33,130 | 32,556 | 101.8 | 100.3 | 106.7 |
| Sep | 93,800 | 10.13 | 666 | 24.0 | 33,248 | 31,956 | 104.0 | 102.3 | 109.0 |
| Oct | 92,400 | 10.16 | 657 | 23.7 | 33,365 | 31,558 | 105.7 | 104.0 | 112.0 |
| Nov | 93,100 | 10.12 | 660 | 23.7 | 33,483 | 31,691 | 105.7 | 103.7 | 113.1 |
| Dec | 92,500 | 9.96 | 647 | 23.1 | 33,600 | 31,066 | 108.2 | 106.4 | 115.3 |
| 1990 | | | | | | | | | |
| Jan | $96,300 | 9.98% | $675 | 24.0% | $33,708 | $32,397 | 104.0 | 102.8 | 109.9 |
| Feb | 95,200 | 10.06 | 672 | 23.8 | 33,816 | 32,243 | 104.9 | 102.8 | 112.5 |
| Mar | 96,300 | 10.07 | 680 | 24.1 | 33,924 | 32,640 | 103.9 | 101.2 | 111.8 |
| Apr[r] | 95,600 | 10.15 | 680 | 24.0 | 34,032 | 32,624 | 104.3 | 101.4 | 113.3 |
| May[p] | 94,800 | 10.14 | 673 | 23.7 | 34,142 | 32,324 | 105.6 | 102.5 | 113.9 |
| | | | | Regional Housing Affordability | | | | Month Ago | Year Ago |
| May[p] | | | | | | | | | |
| Northeast | $141,300 | 10.14% | $1,004 | 31.4% | $38,304 | $48,179 | 79.5 | 79.8 | 72.4 |
| Midwest | 73,100 | 10.32 | 527 | 17.9 | 35,303 | 25,300 | 139.5 | 135.5 | 135.5 |
| South | 85,200 | 10.22 | 609 | 23.5 | 29,245 | 31,115 | 106.4 | 105.0 | 99.5 |
| West | 135,300 | 9.97 | 947 | 31.9 | 35,649 | 45,479 | 78.4 | 76.4 | 69.0 |

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

## FIRST-TIME HOMEBUYER AFFORDABILITY

| Year | Starter Home Price | 10% Down Payment | Loan Amount | Effective Interest Rate* | Effective I Rate Plus PMI | Monthly Payment | Prime First-Time Median Income | Qualifying Income** | First-Time Buyer Afford-ability Index | Composite Afford-ability Index | Afford-ability GAP (Percent) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | $61,500 | $6,150 | $55,350 | 12.49% | 12.74% | $601 | $18,735 | $28,851 | 64.9 | 89.1 | -27.2 |
| 1985 | 64,200 | 6,420 | 57,780 | 11.74 | 11.99 | 594 | 19,484 | 28,507 | 68.3 | 94.8 | -28.0 |
| 1986 | 68,300 | 6,830 | 61,470 | 10.25 | 10.50 | 562 | 20,400 | 26,990 | 75.6 | 108.9 | -30.6 |
| 1987 | 72,700 | 7,280 | 65,520 | 9.28 | 9.53 | 552 | 20,916 | 26,513 | 78.9 | 114.2 | -30.9 |
| 1988 | 75,900 | 7,590 | 68,310 | 9.31 | 9.56 | 577 | 21,898 | 27,714 | 79.0 | 113.5 | -30.4 |
| 1989 | 79,100 | 7,910 | 71,190 | 10.11 | 10.36 | 642 | 22,878 | 30,824 | 74.2 | 105.7 | -29.8 |
| 1989 | | | | | | | | | | | |
| I | $77,500 | $7,750 | $69,750 | 9.77% | 10.02% | $613 | $22,143 | $29,431 | 75.2 | 107.6 | -30.1 |
| II | 79,000 | 7,900 | 71,100 | 10.38 | 10.63 | 657 | 22,388 | 31,550 | 71.0 | 101.4 | -30.0 |
| III | 81,000 | 8,100 | 72,900 | 10.20 | 10.45 | 664 | 22,633 | 31,878 | 71.0 | 101.5 | -30.0 |
| IV | 78,800 | 7,880 | 70,920 | 10.09 | 10.34 | 640 | 22,878 | 30,720 | 74.5 | 106.5 | -30.0 |
| 1990 | | | | | | | | | | | |
| I | $81,500 | $8,150 | $73,350 | 10.04% | 10.29% | $659 | $23,123 | $31,655 | 73.0 | 104.3 | -30.0 |

* Effective rate on loans closed on existing homes – Office of Thrift Supervision.
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

## CONDO AND CO-OP SALES

### APARTMENT CONDO AND CO-OP SALES
### (Seasonally Adjusted Annual Rates)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1984 | | 230,000 | 96,000 | 45,000 | 55,000 | 34,000 |
| 1985 | | 279,000 | 135,000 | 50,000 | 64,000 | 30,000 |
| 1986 | | 332,000 | 166,000 | 60,000 | 73,000 | 33,000 |
| 1987 | | 361,000 | 189,000 | 64,000 | 78,000 | 31,000 |
| 1988 | | 357,000 | 167,000 | 63,000 | 87,000 | 39,000 |
| 1989 | | 350,000 | 156,000 | 66,000 | 87,000 | 41,000 |
| 1989 | I | 363,000 | 154,000 | 74,000 | 93,000 | 42,000 |
| | II | 372,000 | 187,000 | 63,000 | 83,000 | 39,000 |
| | III | 330,000 | 142,000 | 63,000 | 86,000 | 39,000 |
| | IV | 329,000 | 133,000 | 66,000 | 86,000 | 44,000 |
| 1990 | I | 354,000 | 126,000 | 74,000 | 98,000 | 56,000 |

Components may not agree with totals due to rounding.

### TOTAL EXISTING HOME SALES
### SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
### (Seasonally Adjusted Annual Sales)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1984 | | 3,098,000 | 607,000 | 800,000 | 1,128,000 | 563,000 |
| 1985 | | 3,493,000 | 757,000 | 916,000 | 1,236,000 | 584,000 |
| 1986 | | 3,897,000 | 869,000 | 1,051,000 | 1,334,000 | 643,000 |
| 1987 | | 3,887,000 | 874,000 | 1,023,000 | 1,360,000 | 630,000 |
| 1988 | | 3,951,000 | 840,000 | 992,000 | 1,437,000 | 681,000 |
| 1989 | | 3,780,000 | 741,000 | 991,000 | 1,398,000 | 646,000 |
| 1989 | I | 3,900,000 | 780,000 | 990,000 | 1,430,000 | 700,000 |
| | II | 3,700,000 | 760,000 | 950,000 | 1,350,000 | 640,000 |
| | III | 3,750,000 | 710,000 | 1,010,000 | 1,400,000 | 636,000 |
| | IV | 3,870,000 | 730,000 | 1,030,000 | 1,450,000 | 660,000 |
| 1990 | I | 3,790,000 | 670,000 | 990,000 | 1,460,000 | 670,000 |

Components may not agree with totals due to rounding.

### MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
### (Not Seasonally Adjusted)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1984 | | $65,100 | $ 64,700 | $55,600 | $ 63,300 | $ 94,600 |
| 1985 | | 67,600 | 73,600 | 56,100 | 62,300 | 91,100 |
| 1986 | | 72,600 | 84,900 | 58,700 | 64,600 | 90,800 |
| 1987 | | 77,800 | 98,300 | 61,700 | 64,100 | 97,200 |
| 1988 | | 83,100 | 110,600 | 60,600 | 64,500 | 108,900 |
| 1989 | | 84,300 | 110,800 | 65,600 | 68,400 | 110,300 |
| 1989 | I | $83,900 | $108,200 | $64,100 | $68,300 | $114,200 |
| | II | 86,200 | 110,800 | 65,800 | 71,700 | 114,000 |
| | III | 84,400 | 112,500 | 66,000 | 68,900 | 109,900 |
| | IV | 82,200 | 111,300 | 66,200 | 64,800 | 102,700 |
| 1990 | I | $83,700 | $107,900 | $66,100 | $68,300 | $120,300 |

## STATE SALES DATA

### TOTAL EXISTING HOME SALES FOR EACH STATE
### SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
### (Units in Thousands)

| State | Years | | | Quarters (Seasonally Adjusted Annual Rate) | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1989 | | | | 1990 |
| | 1987 | 1988 | 1989 | I | II | III | IV | I |
| Alabama | 59.7 | 52.6 | 51.1 | 53.1 | 46.4 | 52.4 | 52.4 | 53.8 |
| Alaska | 7.7 | 9.6 | 7.1 | 6.9 | 7.0 | 7.0 | 7.8 | 8.9 |
| Arizona | 67.3 | 64.4 | 63.4 | 65.3 | 58.0 | 62.6 | 70.5 | 67.2 |
| Arkansas | 48.2 | 46.6 | 47.5 | 47.3 | 39.0 | 52.4 | 51.2 | 44.6 |
| California* | 511.7 | 562.8 | 538.8 | 611.5 | 523.5 | 504.7 | 515.3 | 530.1 |
| Colorado | 46.7 | 49.3 | 43.8 | 49.1 | 42.6 | 42.6 | 43.4 | 39.4 |
| Connecticut | 52.5 | 57.1 | 51.4 | 54.0 | 52.7 | 48.0 | 51.7 | 54.0 |
| Delaware | 14.0 | 13.3 | 12.8 | 12.6 | 13.2 | 13.6 | 11.8 | 12.1 |
| District of Columbia | 10.5 | 10.8 | 9.0 | 9.7 | 8.1 | 9.0 | 8.9 | 7.6 |
| Florida | 184.2 | 183.1 | 185.9 | 199.6 | 175.4 | 184.2 | 186.4 | 214.9 |
| Georgia | 89.0 | 84.9 | 82.0 | 85.9 | 80.1 | 76.3 | 84.9 | 91.6 |
| Hawaii | 11.5 | 10.3 | 12.1 | 12.7 | 12.0 | 11.5 | 12.1 | 14.2 |
| Idaho | 10.9 | 11.3 | 13.5 | 13.2 | 12.3 | 13.4 | 15.2 | 18.0 |
| Illinois | 175.3 | 186.5 | 187.9 | 195.7 | 178.3 | 186.0 | 193.8 | 199.6 |
| Indiana | 89.8 | 85.1 | 87.7 | 90.8 | 84.6 | 86.7 | 90.8 | 92.9 |
| Iowa | 48.3 | 54.0 | 52.9 | 47.8 | 51.7 | 56.1 | 54.8 | 50.4 |
| Kansas | 54.4 | 50.6 | 45.1 | 48.5 | 46.2 | 43.3 | 42.1 | 39.2 |
| Kentucky | 64.1 | 67.9 | 70.7 | 75.1 | 66.0 | 69.2 | 73.1 | 78.9 |
| Louisiana | 40.4 | 34.5 | 35.4 | 35.7 | 33.0 | 35.0 | 37.1 | 35.0 |
| Maine | 35.2 | 34.2 | 30.4 | 32.4 | 31.3 | 30.3 | 28.6 | 29.2 |
| Maryland | 78.5 | 86.2 | 82.0 | 87.6 | 76.7 | 81.5 | 82.9 | 74.7 |
| Massachusetts | 100.5 | 93.3 | 86.5 | 92.2 | 88.4 | 85.9 | 82.1 | 74.5 |
| Michigan | 169.6 | 168.6 | 178.6 | 183.3 | 177.6 | 175.7 | 177.6 | 181.4 |
| Minnesota | 89.4 | 82.4 | 72.8 | 66.2 | 67.7 | 80.4 | 82.6 | 75.2 |
| Mississippi | 34.2 | 30.6 | 31.5 | 32.0 | 29.6 | 33.1 | 31.6 | 30.4 |
| Missouri | 88.4 | 83.1 | 83.8 | 97.5 | 76.2 | 81.3 | 76.2 | 109.7 |
| Montana | 11.6 | 11.9 | 12.7 | 12.2 | 12.9 | 12.8 | 12.6 | 11.8 |
| Nebraska | 23.3 | 22.4 | 24.0 | 25.1 | 24.4 | 24.4 | 22.7 | 21.0 |
| Nevada | 12.2 | 12.2 | 12.9 | 12.3 | 11.4 | 13.0 | 15.4 | 15.2 |
| New Hampshire | 19.2 | 15.3 | 12.7 | 13.8 | 12.4 | 12.3 | 12.6 | 12.1 |
| New Jersey | 157.3 | 142.3 | 128.0 | 147.0 | 122.8 | 122.8 | 125.5 | 122.8 |
| New Mexico | 20.0 | 18.6 | 19.1 | 19.6 | 17.4 | 19.6 | 19.9 | 21.0 |
| New York | 223.9 | 213.4 | 198.3 | 201.1 | 193.5 | 197.3 | 203.0 | 195.4 |
| North Carolina | 140.6 | 141.8 | 132.8 | 122.4 | 131.9 | 135.7 | 139.5 | 131.9 |
| North Dakota | 11.2 | 11.2 | 11.7 | 12.8 | 10.7 | 12.1 | 11.2 | 12.2 |
| Ohio | 180.9 | 181.9 | 189.1 | 207.0 | 168.3 | 179.9 | 212.8 | 207.0 |
| Oklahoma | 44.6 | 49.6 | 53.6 | 54.4 | 52.8 | 51.3 | 55.1 | 61.9 |
| Oregon | 48.5 | 53.1 | 59.7 | 57.8 | 55.8 | 60.4 | 63.6 | 77.3 |
| Pennsylvania | 259.5 | 276.5 | 242.9 | 255.2 | 234.5 | 248.8 | 234.5 | 183.8 |
| Rhode Island | 13.4 | 13.8 | 12.9 | 14.3 | 12.8 | 13.1 | 11.9 | 13.4 |
| South Carolina | 60.9 | 63.3 | 60.2 | 56.5 | 58.9 | 64.1 | 59.8 | 72.1 |
| South Dakota | 13.0 | 14.2 | 14.4 | 20.1 | 10.4 | 13.2 | 15.6 | 23.3 |
| Tennessee | 111.2 | 102.6 | 105.4 | 110.0 | 96.4 | 106.8 | 109.2 | 113.9 |
| Texas | 224.3 | 238.5 | 229.3 | 243.4 | 212.3 | 226.5 | 240.6 | 257.6 |
| Utah | 14.6 | 14.3 | 14.4 | 13.7 | 14.8 | 13.2 | 15.7 | 16.8 |
| Vermont | 12.9 | 13.4 | 11.9 | 13.7 | 11.3 | 10.8 | 14.1 | 11.4 |
| Virginia | 113.0 | 113.6 | 100.3 | 103.6 | 98.1 | 102.5 | 97.0 | 91.5 |
| Washington | 43.6 | 48.9 | 61.1 | 57.7 | 54.1 | 61.1 | 76.8 | 75.0 |
| West Virginia | 36.6 | 44.5 | 45.9 | 54.7 | 44.6 | 42.7 | 39.9 | 46.1 |
| Wisconsin | 73.3 | 72.2 | 70.3 | 73.0 | 66.8 | 68.3 | 74.5 | 77.6 |
| Wyoming | 6.0 | 5.8 | 6.0 | 6.7 | 5.7 | 5.9 | 6.0 | 8.1 |

* Provided by the California Association of REALTORS®.

## METROPOLITAN AREA DATA

## MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
## (Not Seasonally Adjusted in Thousands of Dollars)

| Metropolitan Area | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1987 | 1988 | 1989 | 1989 | | | | 1990 |
| | | | | I | II | III | IV | I |
| Akron, OH | $ 57.1 | $ 59.9 | $ 64.5 | $ 56.0 | $ 62.9 | $ 66.6 | $ 69.7 | $ 65.8 |
| Albany/Schenectady/Troy, NY | 86.4 | 92.2 | 104.9 | 102.1 | 104.2 | 108.6 | 103.6 | 102.8 |
| Albuquerque, NM | 82.6 | 80.4 | 83.0 | 82.0 | 84.5 | 83.5 | 81.7 | 82.8 |
| Orange County(Anaheim/Santa Ana MSA), CA** | 167.3 | 206.9 | 241.6 | 234.4 | 245.1 | 246.1 | 240.6 | 243.6 |
| Atlanta, GA | n/a | n/a | 84.0 | 80.3 | 84.1 | 85.6 | 85.0 | 85.3 |
| Baltimore, MD | 81.1 | 88.7 | 96.3 | 92.2 | 95.1 | 98.9 | 97.6 | 104.2 |
| Baton Rouge, LA | 67.8 | 64.7 | 63.8 | 61.1 | 64.7 | 63.9 | 64.3 | 64.0 |
| Birmingham, AL | 71.6 | 75.7 | 78.5 | 77.3 | 77.8 | 80.3 | 78.1 | 77.5 |
| Boston, MA | 177.2 | 181.2 | 181.9 | 176.3 | 186.2 | 183.3 | 180.0 | 177.3 |
| Buffalo/Niagara Falls, NY | 56.7 | 65.6 | 72.5 | 68.7 | 71.5 | 74.2 | 75.7 | 77.3 |
| Charleston, SC | 72.7 | 73.1 | 74.5 | 72.4 | 75.0 | 77.1 | 72.9 | 74.4 |
| Charlotte, NC | n/a | n/a | 88.1 | 85.2 | 86.5 | 89.5 | 90.5 | 89.6 |
| Chattanooga, TN | 59.0 | 63.5 | 65.4 | 65.6 | 64.6 | 64.9 | 66.7 | 66.8 |
| Chicago, IL | 90.8 | 98.9 | 107.0 | 99.6 | 105.0 | 111.4 | 109.3 | 112.3 |
| Cincinnati, OH | 66.1 | 69.7 | 75.8 | 72.8 | 76.6 | 77.8 | 74.8 | 77.7 |
| Cleveland, OH | 68.1 | 69.2 | 75.2 | 69.4 | 76.2 | 77.9 | 74.2 | 77.1 |
| Columbia, SC | 68.4 | 69.7 | 73.9 | 71.9 | 73.5 | 74.9 | 74.6 | 74.9 |
| Columbus, OH | 68.7 | 72.6 | 77.9 | 73.9 | 76.7 | 81.3 | 77.4 | 80.2 |
| Corpus Christi, TX | 65.9 | 64.9 | 64.9 | 63.2 | 64.4 | 66.7 | 64.5 | 62.5 |
| Dallas, TX | 90.8 | 90.8 | 92.4 | 89.8 | 92.4 | 94.7 | 92.2 | 89.8 |
| Daytona Beach, FL | 60.2 | 62.6 | 63.4 | 59.5 | 63.0 | 65.3 | 65.8 | 62.4 |
| Dayton/Springfield, OH | 59.4 | 63.3 | 68.7 | 64.4 | 69.0 | 72.2 | 67.4 | 67.1 |
| Denver,CO | 88.9 | 81.8 | 85.5 | 80.8 | 84.2 | 88.5 | 86.8 | 84.5 |
| Des Moines, IA | 55.6 | 55.8 | 57.5 | 56.0 | 57.1 | 59.2 | 57.4 | 61.6 |
| Detroit, MI | 65.6 | 73.1 | 73.7 | 70.9 | 73.1 | 76.2 | 73.6 | 75.5 |
| El Paso, TX | 59.2 | 59.6 | 63.1 | 57.2 | 64.2 | 65.4 | 64.2 | 62.1 |
| Ft.Lauderdale/Hollywood/Pompano Beach, FL | 79.6 | 81.1 | 83.9 | 82.1 | 81.4 | 83.7 | 88.9 | 89.8 |
| Ft. Myers-Cape Coral, FL | 59.9 | 62.7 | 66.6 | 66.6 | 66.1 | 66.7 | 66.9 | 65.1 |
| Ft. Worth, TX | 80.0 | 73.3 | 79.9 | 80.9 | 80.9 | 80.9 | 77.1 | 78.1 |
| Grand Rapids, MI | 53.5 | 57.9 | 64.2 | 59.2 | 65.0 | 65.6 | 67.2 | 67.5 |
| Greenville/Spartanburg, SC | 64.2 | 65.9 | 68.6 | 60.8 | 69.1 | 71.6 | 71.0 | 73.0 |
| Hartford, CT | 157.4 | 167.6 | 165.9 | 165.5 | 165.1 | 168.5 | 164.2 | 157.1 |
| Honolulu, HI | 186.0 | 215.1 | 267.6 | 245.0 | 259.0 | 275.0 | 300.0 | 325.0 |
| Houston, TX | 65.9 | 61.8 | 66.7 | 62.9 | 68.7 | 70.9 | 62.6 | 70.7 |
| Indianapolis, IN | 62.5 | 66.1 | 71.2 | 68.0 | 70.9 | 72.8 | 72.2 | 73.2 |
| Jackson, MS | 62.7 | n/a | 69.0 | 65.1 | 69.4 | 69.1 | 72.9 | 65.2 |
| Jacksonville, FL | 65.1 | 67.7 | 69.3 | 65.9 | 67.8 | 71.8 | 70.8 | 70.5 |
| Kalamazoo, MI | 49.9 | 53.2 | 57.2 | 56.1 | 57.6 | 56.4 | 58.9 | 56.4 |
| Kansas City, MO/KS | 69.8 | 70.5 | 71.6 | 73.8 | 72.6 | 69.1 | 70.9 | 73.9 |
| Knoxville, TN | 65.4 | 67.0 | 71.1 | 69.8 | 70.3 | 73.2 | 70.5 | 73.6 |
| Lansing/East Lansing, MI | 54.5 | 56.6 | 59.8 | 57.9 | 59.4 | 61.5 | 60.4 | 59.9 |
| Las Vegas, NV | 77.0 | 78.8 | 85.7 | 80.5 | 86.1 | 87.3 | 87.6 | 88.6 |
| Lexington/Fayette, KY | 72.5 | 73.5 | 77.0 | 74.9 | 78.3 | 78.2 | 75.9 | 76.8 |
| Lincoln, NE | 54.8 | 55.5 | 57.0 | 55.0 | 55.8 | 58.8 | 58.1 | 60.0 |
| Little Rock/N. Little Rock, AR | 63.1 | 63.9 | 63.7 | 63.4 | 62.9 | 64.3 | 64.1 | n/a |
| Los Angeles Area, CA** | 147.7 | 179.4 | 214.1 | 199.6 | 218.0 | 221.8 | 217.1 | 211.5 |
| Louisville, KY | 51.7 | 54.5 | 58.4 | 57.6 | 58.4 | 59.3 | 58.0 | 59.3 |
| Madison, WI | 69.2 | 72.0 | 76.5 | 74.7 | 76.8 | 77.3 | 76.6 | 78.7 |
| Melbourne-Titusville-Palm Bay, FL | 66.7 | 68.1 | 69.9 | 68.9 | 70.0 | 72.6 | 68.4 | 70.6 |
| Memphis, TN | 75.0 | 76.3 | 78.1 | 77.0 | 78.0 | 78.3 | 79.1 | 77.9 |
| Miami/Hialeah, FL | 81.1 | 82.9 | 86.9 | 83.0 | 88.1 | 86.6 | 89.0 | 90.0 |
| Milwaukee, WI | 70.5 | 74.5 | 79.6 | 76.0 | 81.2 | 80.0 | 79.7 | 81.8 |
| Minneapolis/St Paul, MN | 80.5 | 85.2 | 87.2 | 85.9 | 87.0 | 87.8 | 88.3 | 87.8 |
| Mobile, AL | 55.6 | 53.0 | 56.7 | 55.1 | 55.4 | 58.9 | 56.4 | 58.7 |
| Montgomery, AL | 64.8 | 64.5 | 68.8 | 66.0 | 69.7 | 70.0 | 68.8 | 66.7 |
| Nashville/Davidson, TN | 75.5 | 77.6 | 79.9 | 79.6 | 79.3 | 83.0 | 77.7 | 80.8 |
| New Haven/Meridan, CT | 156.9 | 169.4 | 163.4 | 166.7 | 156.0 | 168.4 | 162.9 | 153.2 |
| New Orleans, LA | n/a | 73.1 | 70.6 | 68.4 | 68.7 | 72.9 | 72.2 | 67.7 |
| NewYork/N. NewJersey/Long Island, NY/NJ/CT | 183.5 | 183.8 | 183.2 | 182.7 | 186.6 | 183.6 | 179.3 | 174.7 |
| Bergen-Passaic, NJ | n/a | n/a | 204.5 | 206.1 | 212.3 | 207.6 | 194.2 | 191.2 |
| Middlesex-Somerset-Hunterdon, NJ | n/a | n/a | 167.0 | 171.7 | 169.4 | 163.5 | 164.6 | 163.7 |
| Nassau-Suffolk, NY | 168.7 | 174.4 | 172.0 | 173.4 | 176.9 | 169.5 | 168.7 | 164.9 |
| Oklahoma City, OK | 62.3 | 56.2 | 53.5 | 52.3 | 52.3 | 55.5 | 53.9 | 50.6 |

## METROPOLITAN AREA DATA (continued):

### MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

| Metropolitan Area | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1987 | 1988 | 1989 | 1989 | | | | 1990 |
| | | | | I | II | III | IV | I |
| Omaha, NE | $ 59.0 | $ 59.5 | $ 60.6 | $ 59.3 | $ 58.6 | $ 63.8 | $60.2 | $ 64.8 |
| Orlando, FL | 76.2 | 79.1 | 79.8 | 79.1 | 78.7 | 83.2 | 78.4 | 79.9 |
| Peoria, IL | 46.5 | 45.0 | 46.8 | 42.0 | 47.7 | 48.7 | 47.2 | 48.0 |
| Philadelphia, PA | 97.0 | 102.4 | 103.9 | 96.4 | 99.9 | 108.4 | 110.6 | 95.4 |
| Phoenix, AZ | 80.9 | 80.0 | 78.8 | 78.5 | 82.2 | 76.8 | 77.5 | 82.3 |
| Pittsburgh, PA | n/a | 63.2 | 65.8 | 62.4 | 65.2 | 68.1 | 66.9 | 68.6 |
| Portland, OR | 64.2 | 64.4 | 70.1 | 67.1 | 68.8 | 71.8 | 72.9 | 75.3 |
| Providence, RI | 121.4 | 130.6 | 130.2 | 128.8 | 130.9 | 132.0 | 128.4 | 127.0 |
| Raleigh/Durham, NC | 98.0 | 97.0 | 103.6 | 102.0 | 99.4 | 105.7 | 106.4 | 106.7 |
| Reno, NV | 93.8 | 96.6 | 102.6 | 95.6 | 103.1 | 103.9 | 105.6 | 106.4 |
| Richmond, VA | n/a | n/a | n/a | n/a | n/a | 83.7 | 83.6 | 87.9 |
| Riverside/San Bernardino, CA** | 96.1 | 106.7 | 123.8 | 116.1 | 122.2 | 128.6 | 128.3 | 130.4 |
| Rochester, NY | 72.5 | 75.7 | 78.5 | 76.4 | 76.8 | 80.8 | 79.2 | 79.0 |
| Rockford, IL | 56.2 | 58.3 | 62.7 | 59.8 | 59.8 | 63.4 | 67.9 | 66.6 |
| Sacramento, CA** | 87.5 | 95.3 | 111.1 | 100.3 | 107.2 | 116.2 | 120.7 | 127.7 |
| Saginaw, MI | 42.7 | 44.3 | 46.9 | 46.1 | 48.0 | 49.2 | 44.1 | 46.8 |
| Salt Lake City/Ogden, UT | 69.4 | 67.7 | 69.4 | 67.8 | 69.9 | 70.3 | 68.9 | 69.3 |
| San Antonio, TX | 70.2 | 65.0 | 64.2 | 61.6 | 63.0 | 68.2 | 63.9 | 62.6 |
| San Diego, CA** | 129.2 | 147.8 | 181.8 | 171.4 | 183.8 | 186.5 | 185.5 | 182.3 |
| San Francisco Bay Area, CA** | 171.3 | 212.6 | 260.2 | 244.0 | 266.5 | 270.0 | 260.5 | 262.2 |
| Seattle/Tacoma, WA | 82.6 | 88.7 | 115.0 | 99.7 | 109.1 | 115.9 | 126.1 | 136.1 |
| Shreveport, LA | n/a | n/a | 61.6 | 57.5 | 61.5 | 60.9 | 64.0 | 62.1 |
| South Bend-Mishawauka, IN | 45.4 | 49.1 | 52.2 | 51.1 | 53.7 | 51.6 | 51.8 | 56.3 |
| Spokane, WA | 51.2 | 51.1 | 52.4 | 50.2 | 51.8 | 52.7 | 53.9 | 52.0 |
| Springfield, MA | 105.2 | 118.4 | 127.1 | 124.4 | 127.0 | 131.4 | 124.6 | 122.0 |
| St. Louis, MO | 74.3 | 78.1 | 76.9 | 76.4 | 75.3 | 78.3 | 76.9 | 77.0 |
| Syracuse, NY | 68.9 | 74.6 | 79.3 | 76.9 | 78.9 | 80.2 | 80.1 | 78.1 |
| Tampa/St.Petersburg/Clearwater, FL | 63.8 | 65.6 | 71.9 | 68.6 | 71.7 | 74.0 | 72.9 | 72.9 |
| Toledo, OH | 56.3 | 58.4 | 60.8 | 57.7 | 62.4 | 62.3 | 60.4 | 61.3 |
| Tulsa, OK | 65.7 | 65.0 | 62.6 | 60.5 | 62.6 | 64.4 | 62.0 | 62.0 |
| Washington, DC/MD/VA | 114.2 | 132.5 | 144.4 | 143.7 | 140.5 | 148.3 | 146.6 | 144.7 |
| W. Palm Beach/Boca Raton/Delray Beach, FL | 102.6 | 99.0 | 102.6 | 94.4 | 96.2 | 113.5 | 114.1 | 107.3 |
| Wichita, KS | n/a | 60.1 | 62.0 | 60.5 | 61.8 | 63.7 | 60.2 | 63.6 |
| Worcester, MA | 139.1 | 147.5 | 141.5 | 146.8 | 138.7 | 142.8 | 138.8 | 146.7 |
| Youngstown-Warren, OH | 46.6 | 46.9 | 48.6 | 46.9 | 48.7 | 50.3 | 47.9 | 48.8 |

n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®.

## METROPOLITAN AREA HOUSING AFFORDABILITY
## Selected Metropolitan Areas by Major Components, First Quarter: 1990

| Metropolitan Area*** | Median-Priced Existing Single-Family Home | Mortgage Rate* | Median Family Income | Qualifying Income** | Composite Afford-ability Index |
|---|---|---|---|---|---|
| Baltimore, MD | $ 104,200 | 9.76% | $39,108 | $34,407 | 113.7 |
| Boston, MA | 182,300 | 10.11 | 46,266 | 62,003 | 74.6 |
| Chicago, IL | 112,300 | 10.04 | 36,996 | 37,971 | 97.4 |
| Cleveland, OH | 77,100 | 9.94 | 36,902 | 28,851 | 142.8 |
| Dallas, TX | 90,400 | 10.08 | 43,710 | 30,669 | 142.5 |
| Denver, CO | 84,500 | 9.90 | 41,389 | 28,236 | 146.6 |
| Detroit, MI | 75,500 | 10.03 | 39,152 | 25,507 | 153.5 |
| Houston, TX | 70,700 | 10.14 | 44,523 | 24,106 | 184.7 |
| Indianapolis, IN | 73,200 | 10.30 | 41,691 | 25,293 | 164.8 |
| Kansas City, MO/KS | 73,900 | 10.05 | 37,282 | 25,008 | 149.1 |
| Los Angeles Area, CA# | 211,500 | 10.03 | 35,441 | 71,453 | 49.6 |
| Miami/Hialeah, FL | 90,200 | 10.09 | 30,986 | 30,627 | 101.2 |
| Milwaukee, WI | 81,800 | 9.82 | 38,505 | 27,149 | 141.8 |
| Minneapolis/St Paul, MN | 87,800 | 9.84 | 45,186 | 29,190 | 154.8 |
| NewYork/N. NewJersey/Long Island, NY/NJ/CT | 173,700 | 9.97 | 31,387 | 58,387 | 53.8 |
| Philadelphia, PA | 98,400 | 9.74 | 39,071 | 32,436 | 120.5 |
| Phoenix, AZ | 82,300 | 10.01 | 36,275 | 27,757 | 130.7 |
| Pittsburgh, PA | 68,600 | 9.94 | 30,679 | 23,001 | 133.4 |
| St. Louis, MO | 82,600 | 9.70 | 38,496 | 27,135 | 141.9 |
| San Diego, CA# | 182,300 | 9.73 | 34,949 | 60,041 | 58.2 |
| San Francisco Bay Area, CA# | 262,200 | 9.91 | 44,815 | 87,689 | 51.1 |
| Washington, DC/MD/VA | 144,700 | 9.81 | 56,095 | 47,984 | 116.9 |

* Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

## HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

| Metropolitan Area* | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1989 | | | | 1990 |
| | 1987 | 1988 | 1989 | I | II | III | IV | I |
| Baltimore, MD | 133.8 | 129.0 | 121.9 | 122.8 | 113.2 | 114.0 | 117.9 | 113.7 |
| Boston, MA | 72.6 | 74.5 | 71.8 | 73.2 | 67.6 | 71.2 | 74.7 | 74.6 |
| Chicago, IL | 116.2 | 110.1 | 106.0 | 107.4 | 98.8 | 95.1 | 99.1 | 92.4 |
| Cleveland, OH | 152.7 | 154.0 | 147.6 | 150.5 | 133.0 | 136.8 | 146.7 | 142.8 |
| Dallas,TX | 132.5 | 143.2 | 142.1 | 142.7 | 136.5 | 131.8 | 137.6 | 142.5 |
| Denver, CO | 127.0 | 143.8 | 148.5 | 153.2 | 143.1 | 139.5 | 140.5 | 146.6 |
| Detroit, MI | 166.5 | 154.3 | 150.6 | 151.5 | 146.6 | 147.3 | 154.9 | 153.5 |
| Houston, TX | 182.5 | 199.8 | 194.6 | 197.1 | 178.0 | 179.7 | 210.5 | 184.7 |
| Indianapolis, IN | 176.4 | 177.3 | 169.2 | 169.7 | 163.7 | 161.8 | 167.6 | 164.8 |
| Kansas City, MO/KS | 149.5 | 157.2 | 151.7 | 146.1 | 147.9 | 155.8 | 154.4 | 149.1 |
| Los Angeles Area, CA# | 72.9 | 61.2 | 53.6 | 53.2 | 46.1 | 45.8 | 48.0 | 49.6 |
| Miami/Hialeah, FL | 108.8 | 113.4 | 108.4 | 109.9 | 98.9 | 101.8 | 100.2 | 101.2 |
| Milwaukee, WI | 162.1 | 149.3 | 144.2 | 142.6 | 132.9 | 134.7 | 141.4 | 141.8 |
| Minneapolis/St. Paul, MN | 164.1 | 156.7 | 152.1 | 158.9 | 144.9 | 148.3 | 154.5 | 154.8 |
| New York/N. New Jersey/Long Island, NY/NJ/CT | 50.4 | 50.6 | 50.5 | 51.5 | 48.6 | 49.0 | 51.2 | 53.8 |
| Philadelphia, PA | 110.3 | 108.9 | 108.9 | 105.6 | 100.2 | 105.0 | 104.7 | 120.5 |
| Phoenix, AZ | 130.6 | 134.7 | 131.9 | 135.1 | 125.2 | 134.3 | 136.5 | 130.7 |
| Pittsburgh, PA | n/a | 144.6 | 136.5 | 137.7 | 130.5 | 130.6 | 133.1 | 133.4 |
| St. Louis, MO | 147.3 | 150.0 | 144.1 | 136.8 | 146.2 | 141.6 | 143.4 | 141.9 |
| San Diego, CA# | 83.9 | 72.2 | 65.9 | 65.6 | 56.7 | 57.7 | 58.5 | 58.2 |
| San Francisco Bay Area, CA# | 76.8 | 69.0 | 58.0 | 56.0 | 48.5 | 48.8 | 51.1 | 51.1 |
| Washington, DC/MD/VA | 129.2 | 119.0 | 114.0 | 110.8 | 106.3 | 107.7 | 113.5 | 116.9 |

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

## NEW HOME MARKET

### NEW PRIVATELY OWNED HOUSING UNITS STARTED
### (Thousands of Units)

| Year | | Total | In structures with – – 1 unit | 2 to 4 units | 5 units or more | Regions Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|
| 1984 | | 1,750 | 1,084 | 121 | 544 | 204 | 243 | 866 | 436 |
| 1985 | | 1,742 | 1,072 | 93 | 576 | 252 | 240 | 782 | 468 |
| 1986 | | 1,805 | 1,179 | 84 | 542 | 294 | 296 | 733 | 483 |
| 1987 | | 1,621 | 1,146 | 66 | 409 | 269 | 298 | 634 | 420 |
| 1988 | | 1,488 | 1,081 | 59 | 348 | 235 | 274 | 575 | 404 |
| 1989 | | 1,374 | 1,002 | 55 | 317 | 179 | 266 | 536 | 394 |
| | | | Seasonally Adjusted Annual Rates | | | | | | |
| 1989 | May | 1,308 | 977 | 43 | 288 | 174 | 243 | 515 | 376 |
| | Jun | 1,414 | 971 | 55 | 388 | 168 | 242 | 553 | 451 |
| | Jul | 1,424 | 1,029 | 58 | 337 | 190 | 276 | 531 | 427 |
| | Aug | 1,325 | 987 | 54 | 284 | 140 | 236 | 559 | 390 |
| | Sep | 1,263 | 969 | 56 | 238 | 160 | 247 | 486 | 370 |
| | Oct | 1,423 | 1,023 | 60 | 340 | 174 | 285 | 567 | 397 |
| | Nov | 1,347 | 1,010 | 47 | 290 | 179 | 296 | 498 | 374 |
| | Dec | 1,273 | 931 | 53 | 289 | 138 | 267 | 440 | 428 |
| 1990 | | | | | | | | | |
| | Jan | 1,568 | 1,099 | 53 | 416 | 168 | 373 | 526 | 501 |
| | Feb | 1,488 | 1,154 | 42 | 292 | 224 | 293 | 581 | 390 |
| | Mar[r] | 1,307 | 996 | 35 | 276 | 139 | 280 | 520 | 368 |
| | Apr[r] | 1,224 | 905 | 54 | 265 | 127 | 289 | 471 | 337 |
| | May[p] | 1,207 | 896 | 36 | 275 | 129 | 266 | 486 | 326 |

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

### NEW ONE-FAMILY HOUSES SOLD
### (Thousands of houses sold during period)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | | 639 | 94 | 76 | 309 | 160 | | | | | |
| 1985 | | 688 | 112 | 82 | 323 | 170 | | | | | |
| 1986 | | 750 | 136 | 90 | 321 | 190 | | | | | |
| 1987 | | 671 | 117 | 97 | 271 | 186 | | | | | |
| 1988 | | 676 | 101 | 97 | 276 | 202 | | | | | |
| 1989 | | 650 | 87 | 102 | 260 | 201 | | | | | |
| | | | Seasonally Adjusted Annual Rates | | | | Not Seasonally Adjusted | | | | |
| 1989 | May | 651 | 88 | 99 | 269 | 195 | 61 | 9 | 10 | 25 | 18 |
| | Jun | 646 | 73 | 99 | 258 | 215 | 58 | 7 | 9 | 23 | 19 |
| | Jul | 741 | 103 | 127 | 281 | 229 | 62 | 9 | 11 | 24 | 18 |
| | Aug | 719 | 88 | 100 | 294 | 236 | 61 | 7 | 9 | 25 | 20 |
| | Sep | 638 | 62 | 102 | 260 | 214 | 49 | 5 | 8 | 20 | 16 |
| | Oct | 636 | 88 | 101 | 271 | 176 | 51 | 7 | 8 | 20 | 15 |
| | Nov | 687 | 96 | 117 | 263 | 211 | 47 | 8 | 8 | 18 | 14 |
| | Dec | 633 | 92 | 89 | 245 | 206 | 40 | 7 | 5 | 16 | 13 |
| 1990 | | | | | | | | | | | |
| | Jan | 613 | 96 | 104 | 228 | 186 | 45 | 7 | 6 | 17 | 15 |
| | Feb[r] | 606 | 68 | 84 | 265 | 189 | 50 | 4 | 6 | 23 | 16 |
| | Mar[r] | 559 | 86 | 94 | 221 | 157 | 58 | 9 | 10 | 24 | 16 |
| | Apr[r] | 530 | 94 | 89 | 201 | 145 | 52 | 9 | 10 | 20 | 14 |
| | May[p] | 532 | 84 | 96 | 199 | 152 | 50 | 8 | 10 | 19 | 14 |

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW HOUSES SOLD BY SALES PRICE CLASS
## MONTHS OF APRIL
## (Percentage Distribution)

| Price Class | May 1986 | May 1987 | May 1988 | May 1989[r] | May 1990[p] |
|---|---|---|---|---|---|
| Under $80,000 | 35 | 27 | 21 | 22 | 20 |
| $80,000 to $99,999 | 23 | 19 | 20 | 17 | 14 |
| $100,000 to $119,999 | 12 | 14 | 14 | 11 | 12 |
| $120,000 to $149,999 | 11 | 16 | 18 | 17 | 18 |
| $150,000 and over | 20 | 24 | 27 | 33 | 36 |
| Median Sales Price | $92,100 | $104,900 | $110,000 | $119,000 | $128,500 |

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW HOUSES SOLD BY SALES PRICE CLASS
## FIRST QUARTER 1990[p]
## (Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| Under $80,000 | 19 | * | 23 | 32 | 8 |
| $80,000 - 119,999 | 26 | 19 | 36 | 31 | 25 |
| $120,000 - 149,999 | 16 | 28 | 14 | 11 | 19 |
| $150,000 - 199,999 | 15 | 24 | 14 | 15 | 21 |
| $200,000 and over | 19 | 29 | 14 | 11 | 27 |
| Median Sales Price | $124,600 | $149,900 | $105,500 | $98,200 | $146,600 |

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.